

LAWRENCE A. GRACE  
FIRST VICE PRESIDENT & COMMERCIAL BANKING MANAGER

### IRREVOCABLE LETTER OF CREDIT

<b>To:</b>	West Virginia University Athletic Department C/O Flaherty, Sensabaugh & Bonasso 965 Hartman Run Rd. Morgantown, WV 26505	<b>Issuing Date:</b> January 28, 2008 <b>Letter of Credit No.:</b> 350175 <b>Amount:</b> \$1,500,000 <b>Date of Expiration:</b> April 27, 2008
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This letter is issued with reference to Civil Action 1-08-CV-0041 in the United States District Court for the Northern District of West Virginia (the "Court") between West Virginia University ("WVU"), as plaintiff, and Richard Rodriguez, as defendant.

Bank of Ann Arbor (the "Bank") hereby unconditionally and irrevocably guarantees and binds itself, its successors and assigns to pay to WVU, immediately and without recourse, the sum of One Million Five Hundred Thousand U.S. Dollars & 00/100 (\$1,500,000.00) upon receipt by Bank of Ann Arbor on or before April 27, 2008 (the "Expiration Date") of the following:

- The original copy of this Letter of Credit; and
- A certified copy of a court order ("the Order") issued by the Court through presiding Judge John Bailey or his replacement, signed by a purported authorized official of the Court (1) stating that, in Civil Action 1-08-CV-00041, the Court has determined that Richard Rodriguez is obligated to the West Virginia University and (2) directing the Bank to immediately remit to WVU the amount stipulated in that Order.

The Order must indicate the number and date of this Letter of Credit.

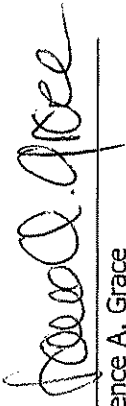
This Letter of Credit and the Order must be presented at the Bank's main office located at 125 S. Fifth Ave., P.O. Box 8009, Ann Arbor, MI 48107.

If the requisite Order and original Letter of Credit is presented at the Bank's main office before Expiration Date of this Letter of Credit, the Bank will honor the draft in the amount specified in that Order, subject to the limitation that the amount payable by the Bank shall not exceed \$1,500,000. If presentation is made before 10:00 A.M., then payment will be effected before the close of business on the day of presentation. If presentation is made after 10:00 A.M., then payment will be effected before the close of business or the following business day.

If a demand for payment made hereunder does not in any instance conform to the terms and conditions of this Letter of Credit, the Bank shall give you prompt notice stating the specific reasons therefore and that we are holding any documents at your disposal. Upon being notified that the proposed presentation was not effected in accordance with this Letter of Credit, the Bank may attempt to correct any such non-confirming demand for payment.

It is fully understood that this Letter of Credit is effective as of January 28, 2008 and expires on April 27, 2008

Bank of Ann Arbor

A handwritten signature in dark ink, appearing to read "Lawrence A. Grace", is written over a horizontal line.

By: \_\_\_\_\_  
Lawrence A. Grace  
First Vice President